HOUSING MARKET INFORMATION

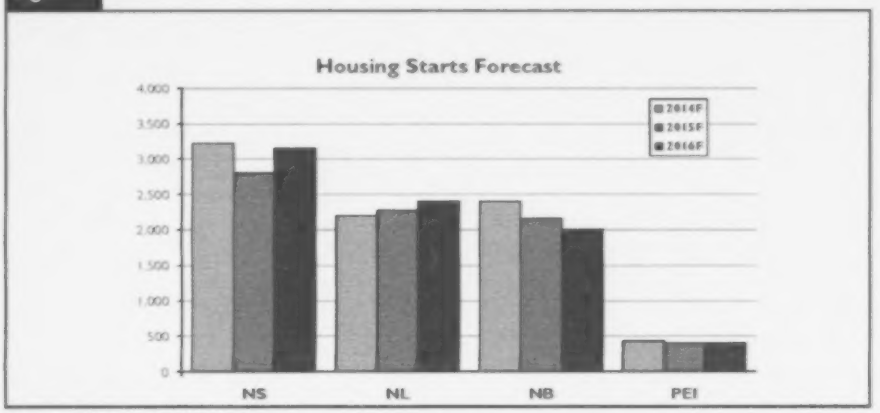
# HOUSING MARKET OUTLOOK
## Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

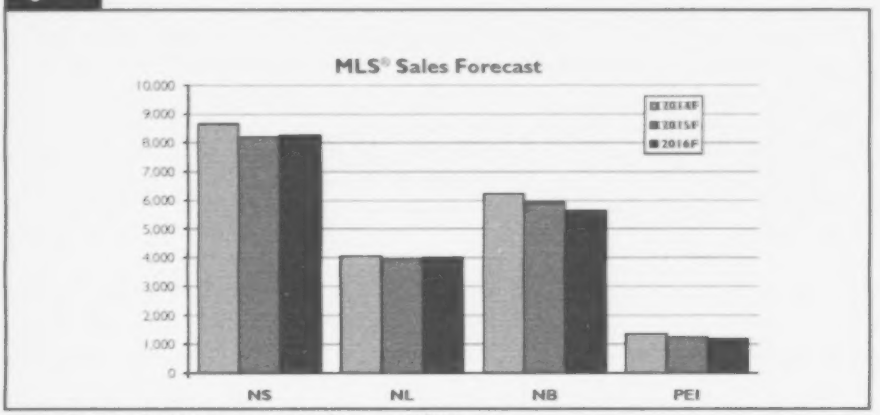
## Housing Starts and Sales in Atlantic Canada will decline further until 2016

Figure 1




Source and Forecast: CMHC

Figure 2




Source: Canadian Real Estate Association; Forecast: CMHC

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of October 22, 2014.

## Atlantic Overview

- Weak economic growth and continuing negative net migration will limit demand for housing and result in fewer housing starts and sales in Atlantic Canada in 2014, 2015 and 2016.
- Housing starts in Atlantic Canada are expected to decline 20 per cent in 2014 and eight per cent in 2015, before rising four per cent in 2016.
- MLS® sales in Atlantic Canada are forecast to decrease four per cent in 2014, with a further decline of five per cent in 2015 and then a smaller decline of one per cent in 2016.
- Prices of existing homes for 2014 in Atlantic Canada are forecast to decline 0.4 per cent, followed by a one per cent increase in both 2015 and 2016.
- Aggregate GDP growth for Atlantic Canada will decline in 2014 to 0.7 per cent from 1.7 per cent in 2013. GDP will rise 1.2 per cent in 2015 and 1.5 per cent in 2016, as the benefits of increased private sector investment and a lower dollar continue to lift economic growth.

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## Newfoundland and Labrador

For Newfoundland and Labrador (NL), demand for housing will remain soft over the forecast period as a result of low net migration, coupled with a weaker outlook for employment and higher levels of construction activity in recent years. Accordingly, the single-detached housing market will decline to 1,600 single starts this year and 1,575 in 2015, before rebounding moderately to 1,650 in 2016.

Multi-unit construction is expected to remain close to last year's level after declining significantly in 2013. The forecast is for 600 units in 2014, followed by a rise to 700 units in 2015 and 750 in 2016. The current interest in basement apartments and new multi-unit rental construction projects is expected to remain active over the forecast period. Semi-detached and row starts activity is not expected to rise significantly because of a pullback in demand by first-time buyers.

Although wage growth remains positive, there are expectations for a decline in sales as a result of the weaker outlook for employment and population growth. MLS® sales will moderate over the forecast period to 4,050 this year, 3,950 in 2015 and 3,975 in 2016.

Prices are expected to rise close to the expected rate of inflation with demand softening and inventory levels remaining elevated. Average MLS® house prices are expected to rise to $289,000 this year, $294,000 in 2015 and $298,000 in 2016.

NL will remain the Atlantic Canada leader in economic growth across the full forecast period of 2014 to 2016, with GDP expected to reach one per cent in 2014, rise to 1.5 per cent in 2015 and then see economic growth increase further to 1.8 per cent by 2016. The province's economic future will be supported by projects focused on both energy and resource investment.

The province's labour market conditions have softened in 2014 after four years of strong steady increases in both employment and labour force. Employment growth is forecast to decline by 1.5 per cent this year, with a rebound of 0.8 per cent growth in 2015 and one per cent in 2016, as the province transitions to providing new manufacturing capacity within the resource sector after 2015. Labour force growth will also decline by 1.2 per cent in 2014, resulting in a rise in the unemployment rate to 11.7 per cent. The unemployment rate will rise further in 2015 to 11.8 per cent before falling back to 11.7 per cent in 2016.

Net migration is expected to turn positive in 2015, due to an increase in interprovincial migration after two years of declines. International immigration will begin to contribute positively to population growth in 2015 and 2016. The expectation is an addition of 500 people in 2015 and 700 people in 2016, after a decline of close to 300 people this year. This is also tied to the need for additional outside expertise as the economy begins to focus on new energy and resource investment opportunities.

## Prince Edward Island

For Prince Edward Island (PE) expect weakened demand to keep single-detached starts subdued over the forecast period. This year, single starts will decline over eleven per cent to 250 units. In 2015, expect starts to drop to 220 units and remain at a similar level of 215 starts in 2016. Single-detached construction on the island will be concentrated in Charlottetown, where prospects for employment are expected to remain strongest.

In the multi-family segment of the market, expect construction to further slow as the market continues to absorb recent increases in inventory. Multiples starts will decline to 185 units remaining at a similar level of 180 starts in 2015 and 185 starts in 2016. Furthermore, expect the vacancy rate to remain elevated over the forecast period.

In the existing homes market, shifting migratory patterns will continue to soften demand and exert downward pressure on total sales. Expect MLS® sales to decline four per cent in 2014 to 1,375 sales, before posting a more significant decline to 1,250 sales in 2015 and then remaining at a similar level in 2016.

Prices are expected to rise close to the expected rate of inflation in 2014 with slowing activity in the resale market in 2015 and 2016 impacting price growth. The average price on the island is expected to reach $158, 500 this year. In 2015, expect prices to report a small decline to $157, 500, remaining at that level in 2016.

The economy of PE is forecast to grow by 0.5 per cent in 2014 and increase to 0.8 per cent in 2015 and 2016. Lower economic growth overall will be the result of continued weakness from food processing and manufacturing being only partially offset by an improving outlook for tourism and sector growth from aerospace, biosciences and seafood processing.

Employment is forecast to decline 0.2 per cent in 2014 with a rise of

0.5 per cent in 2015, followed by growth of 0.6 per cent in 2016. The unemployment rate will decline in 2014 to 10.7 per cent and remain at that level in 2015 before declining further to 10.6 per cent in 2016, as labour force growth remains weak over the forecast period.

The economic prospects for the province will be challenging, due to slow population growth as international immigration remains at levels previously noted in 2007. Net migration is expected to remain positive over the forecast as interprovincial migration continues to see declines reduce from a total of – 815 in 2014 to – 400 in 2015 and – 300 in 2016.

## Nova Scotia

For Nova Scotia (NS), the forecast for 2015 is expected to remain weak as the economic and demographic fundamentals will moderate the level of housing activity. An aging population base focused on moving into rental apartment units from single-detached homes will hold back construction activity. As a result, singles will report a decrease to 1,300 units in 2014 and 2015, with a small rebound to 1,350 units in 2016.

Multi-unit starts in the province continued to record levels above the ten-year average in 2014. For 2015 and 2016, the level of apartment unit construction in Halifax will slow and then rebound. Demand for apartment units will be driven by an aging population that is expected to continue growing as a share of the population over the next several years. Expect apartment starts to total 1,450 units in 2014, before declining to 1,000 units in 2015 and rebounding to 1,300 units in 2016. Semi-detached and row units will remain a popular alternative over the forecast period, with 450 starts in 2014 and 500 in both 2015 and 2016.

Following a sharp pullback in 2013 and an increase in inventory levels, MLS® sales in NS are forecast to remain weak at 8,645 units in 2014. In 2015, continued weakness across the province will curtail sales volume to 8,200 in 2015 and 8,250 in 2016.

The reduction in the MLS® market in 2014 resulted in the average price of an existing home declining close to one per cent. In 2015 and 2016, expect prices in the province to report small increases to $216,000 in 2015 and $217,000 in 2016 as inventory levels begin to decline.

NS is expected to record economic growth of 0.5 per cent in 2014, 1.2 per cent in 2015 and 1.5 per cent in 2016. The economic outlook is expected to improve by 2015 as site development and pre-engineering work at the Halifax shipyard in 2014 will be followed by actual ship building activity in 2015. The production of natural gas should also contribute to a stronger economic outlook. The export sector, which continues to perform better this year, should see the benefits of a falling Canadian dollar and a recovering U.S. economy.

Labour market conditions weakened further in 2014 as both labour force and employment have declined significantly more than previously expected. Employment is forecast to decline by 1.2 per cent in 2014, followed by a small rise of 0.5 per cent by 2015 and a further increase of 0.8 per cent in 2016 as private sector investment activity improves over the forecast period. A larger decline in labour force growth compared to employment will result in the unemployment rate declining to 8.8 per cent. Despite some job creation in 2015 and 2016, employment growth will not keep pace with labour force growth resulting in small increases in the unemployment rate to nine per cent in 2015 and 9.2 per cent in 2016.

Population declines will continue in 2014 as interprovincial migration remains negative over the forecast period at – 3,600 in 2014, – 1,200 in 2015 and – 1,000 in 2016. Population growth in 2015 and 2016 will depend on stronger international migration, which will add 1,000 people in 2014, and 1,800 in both 2015 and 2016. As a result, total net migration turns positive in 2015 and 2016, with net gains of 600 and 800 in 2015 and 2016, respectively.

## New Brunswick

For New Brunswick (NB), rising out-migration from the province's major centres to other parts of Canada as a result of weakening prospects for employment will continue to impact the demand for homes over the forecast period. As a result, single starts are expected to decline over 12 per cent to 1,200 units in 2014, with further reductions to 1,150 and 1,130 in 2015 and 2016, respectively.

Stronger activity focused on the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in an increase in supply. Furthermore, rental demand is expected to decline over the forecast period, due to persisting negative net migration. This will exert upward pressure on vacancy rates and result in a pullback in apartment construction over the forecast period. Multi-unit starts are expected to decline to 1,200 units in 2014, with subsequent declines to 1,000 units in 2015 and 870 in 2016.

The existing home market continued to slow in 2013, with a moderate pullback in sales. Although listings have dropped slightly, the level of inventory remains elevated, resulting in market conditions favouring buyers. With only a small improvement in employment expected over the forecast period and continuing negative net migration, the demand for existing homes is forecast to slow. MLS® sales should decline modestly to 6,230 units in 2014 with more significant declines to 5,925 and 5,650 units in 2015 and 2016 respectively.

The inventory of available homes continues to remain at historically high levels in NB's large urban centres this year. The trend is expected to be maintained in 2015, as a result of weaker demand, which will continue to impact price growth. The MLS® average price is expected to remain relatively stable in 2014 at $161,700, with modest declines in 2015 and 2016.

For NB, this year's economic growth has shifted to an increasingly positive position among the four Atlantic provinces. Stronger employment and retail sales have contributed to an improved outlook of 0.6 per cent GDP growth. Economic growth is expected to reach one per cent in 2015 and 1.2 cent in 2016. The current challenges to an improvement in growth beyond the current forecast include the declining fiscal position of the provincial economy, at a time of softer private sector investment. The natural resources sector, one of the main economic drivers for growth, remains weak as the recovery south of the border has also been mixed. As a result, exports have declined marginally so far in 2014, despite the support of a weaker Canadian dollar.

Labour market conditions will continue to be impacted over the forecast period by the economic weakness of GDP remaining close to one per cent in 2015 and 2016. As a result, employment growth is projected to reach 0.4 per cent in 2014 and 0.8 per cent in both 2015 and 2016. With employment rising faster than the growth in the labour force, the unemployment rate will drop to 10.0 per cent in 2014 and 9.8 per cent in 2015 and 2016.

The growth prospects for the province also continue to be impacted by current declines in population growth and a negative or weak outlook for net migration. International migration is expected to be 500 persons for 2014 and 1,000 for both 2015 and 2016. Negative interprovincial migration of – 2,875 persons in 2014 and – 1,000 persons in 2015 and – 800 in 2016, will result in net migration remaining negative in 2014 for the third year, turning to zero in 2015 and then moving slightly positive with 200 persons in 2016.

## Mortgage Rates are Expected to Remain Unchanged until the Latter Months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

| Mortgage rates | | |
|---|---|---|
| 1 Year | Q3 2014 | 3.14 |
| | Change from Q3 2013 | 0.00 |
| | 2014 (F) | 3.00 - 3.25 |
| | 2015 (F) | 3.20 - 4.00 |
| | 2016 (F) | 3.70 - 4.60 |
| 5 Year | Q3 2014 | 4.79 |
| | Change from Q3 2013 | -0.48 |
| | 2014 (F) | 5.00 - 5.50 |
| | 2015 (F) | 5.25 - 6.00 |
| | 2016 (F) | 5.55 - 6.45 |

Source: Bank of Canada, CMHC Forecast

## Atlantic Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA[2] (%) | Unemp. Rate SA[2] (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **St. John's**[1] | Q3 2014 | 0.3 | 6.5 | 999.73 | Q3 2014 | 368 | 260 | 108 | 1,043 | $308,564 |
| | Q3 2013 | -0.3 | 5.6 | 980.21 | Q3 2013 | 506 | 385 | 121 | 1,136 | $301,596 |
| | Change[1] | 0.6 | 0.9 | 2.0% | % Change | -27.3 | -32.5 | -10.7 | -8.2 | 2.3 |
| **Charlottetown**[2] | Q3 2014 | -1.3 | 7.0 | n/a | Q3 2014 | 59 | 44 | 15 | 157 | $207,781 |
| | Q3 2013 | 4.8 | 6.9 | n/a | Q3 2013 | 96 | 54 | 42 | 153 | $208,123 |
| | Change[1] | -6.1 | 0.1 | - | % Change | -38.5 | -18.5 | -64.3 | 2.6 | -0.2 |
| **Halifax**[3] | Q3 2014 | -0.7 | 6.0 | 874.01 | Q3 2014 | 881 | 166 | 715 | 1,342 | $278,906 |
| | Q3 2013 | 0.8 | 6.0 | 843.66 | Q3 2013 | 692 | 207 | 485 | 1,354 | $272,049 |
| | Change[1] | -1.5 | 0.0 | 3.6% | % Change | 27.3 | -19.8 | 47.4 | -0.9 | 2.5 |
| **Fredericton** | Q3 2014 | -2.9 | 7.8 | n/a | Q3 2014 | 139 | 107 | 32 | 513 | $174,238 |
| | Q3 2013 | 2.2 | 5.9 | n/a | Q3 2013 | 210 | 114 | 96 | 480 | $175,753 |
| | Change[1] | -5.1 | 1.9 | - | % Change | -33.8 | -6.1 | -66.7 | 6.9 | -0.9 |
| **Moncton** | Q3 2014 | 0.3 | 7.2 | 783.52 | Q3 2014 | 419 | 89 | 330 | 741 | $161,695 |
| | Q3 2013 | -0.4 | 8.2 | 811.20 | Q3 2013 | 190 | 100 | 90 | 628 | $162,822 |
| | Change[1] | 0.7 | -1.0 | -3.4% | % Change | 120.5 | -11.0 | 266.7 | 18.0 | -0.7 |
| **Saint John** | Q3 2014 | 0.6 | 7.7 | 838.07 | Q3 2014 | 123 | 35 | 88 | 534 | $169,446 |
| | Q3 2013 | -2.8 | 9.4 | 844.99 | Q3 2013 | 125 | 59 | 66 | 480 | $172,740 |
| | Change[1] | 3.4 | -1.7 | -0.8% | % Change | -1.6 | -40.7 | 33.3 | 11.3 | -1.9 |
| **NL** | September 14 | -1.2 | 12.7 | 957.92 | Q3 2014 | 744 | 589 | 155 | 1,335 | $284,693 |
| | September 13 | 0.1 | 10.5 | 928.13 | Q3 2013 | 863 | 710 | 153 | 1,367 | $282,694 |
| | Change[1] | -1.3 | 2.2 | 3.2% | % Change | -13.8 | -17.0 | 1.3 | -2.3 | 0.7 |
| **PEI** | September 14 | 1.0 | 9.5 | 757.15 | Q3 2014 | 120 | 89 | 31 | 468 | $154,425 |
| | September 13 | 1.8 | 11.3 | 729.66 | Q3 2013 | 145 | 95 | 50 | 438 | $158,357 |
| | Change[1] | -0.9 | -1.8 | 3.8% | % Change | -17.2 | -6.3 | -38.0 | 6.8 | -2.5 |
| **NS** | September 14 | -1.9 | 8.6 | 818.04 | Q3 2014 | 1,236 | 409 | 827 | 2,619 | $213,747 |
| | September 13 | -0.7 | 8.7 | 784.87 | Q3 2013 | 1,142 | 529 | 613 | 2,640 | $212,580 |
| | Change[1] | -1.2 | -0.1 | 4.2% | % Change | 8.2 | -22.7 | 34.9 | -0.8 | 0.5 |
| **NB** | September 14 | 0.4 | 9.6 | 791.18 | Q3 2014 | 1,004 | 481 | 523 | 2,016 | $160,354 |
| | September 13 | 0.8 | 10.5 | 801.02 | Q3 2013 | 927 | 526 | 401 | 1,805 | $161,350 |
| | Change[1] | -0.3 | -0.9 | -1.2% | % Change | 8.3 | -8.6 | 30.4 | 11.7 | -0.6 |
| **Atlantic Region** | September 14 | -0.8 | 9.9 | 887.81 | Q3 2014 | 3,104 | 1,568 | 1,536 | 6,438 | $207,427 |
| | September 13 | 0.1 | 9.8 | 816.07 | Q3 2013 | 3,077 | 1,860 | 1,217 | 6,250 | $209,320 |
| | Change[1] | -0.9 | 0.1 | 8.8% | % Change | 0.9 | -15.7 | 26.2 | 3.0 | -0.9 |
| **Canada** | September 14 | 0.8 | 6.8 | 905.36 | Q3 2014 | 53,961 | 23,265 | 30,696 | 131,266 | $403,008 |
| | September 13 | 1.2 | 6.9 | 887.27 | Q3 2013 | 52,734 | 22,667 | 30,067 | 123,214 | $382,281 |
| | Change[1] | -0.4 | -0.1 | 2.0% | % Change | 2.3 | 2.6 | 2.1 | 6.5 | 5.4 |

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[1] Changes to the Unemployment Rate and Employment Growth represent the ~~absolute~~ difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

**Newfoundland Housing Market Outlook**
(units and percentage change)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014(F) | 2015(F) | 2016(F) |
|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | |
| Single | 2,606 | 2,941 | 2,612 | 2,523 | 2,225 | 1,600 | 1,575 | 1,650 |
| % | -4.4 | 12.9 | -11.2 | -3.4 | -11.8 | -28.1 | -1.6 | 4.8 |
| Multiple | 451 | 665 | 876 | 1,362 | 637 | 600 | 700 | 750 |
| % | -15.9 | 47.5 | 31.7 | 55.5 | -53.2 | -5.8 | 16.7 | 7.1 |
| Total | 3,057 | 3,606 | 3,488 | 3,885 | 2,862 | 2,200 | 2,275 | 2,400 |
| % | -6.3 | 18.0 | -3.3 | 11.4 | -26.3 | -23.1 | 3.4 | 5.5 |
| **Existing Home Markets:** | | | | | | | | |
| MLS® Sales | 4,416 | 4,236 | 4,480 | 4,650 | 4,303 | 4,050 | 3,950 | 3,975 |
| % | -5.9 | -4.1 | 5.8 | 3.8 | -7.5 | -5.9 | -2.5 | 0.6 |
| MLS® Average Price | 206,375 | 235,341 | 251,581 | 268,776 | 283,102 | 289,000 | 294,000 | 298,000 |
| % | 15.6 | 14.0 | 6.9 | 6.8 | 5.3 | 2.1 | 1.7 | 1.4 |

**Newfoundland Housing Market Outlook**
(units and percentage change)

| | 2014Q1 | 2014Q2 | 2014Q3 | 2014Q4 (F) | 2015Q1 (F) | 2015Q2 (F) | 2015Q3 (F) | 2015Q4 (F) | 2016Q1 (F) | 2016Q2 (F) | 2016Q3 (F) | 2016Q4 (F) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | | | | | |
| Single | 1,538 | 1,643 | 1,677 | 1,550 | 1,500 | 1,600 | 1,650 | 1,550 | 1,500 | 1,700 | 1,800 | 1,600 |
| % | -31.6 | 6.8 | 2.1 | -7.6 | -3.2 | 6.7 | 3.1 | -6.1 | -3.2 | 13.3 | 5.9 | -11.1 |
| Multiple | 661 | 515 | 537 | 675 | 700 | 750 | 700 | 650 | 750 | 750 | 800 | 700 |
| % | -23.1 | -22.1 | 4.3 | 25.7 | 3.7 | 7.1 | -6.7 | -7.1 | 15.4 | 0.0 | 6.7 | -12.5 |
| Total | 2,199 | 2,158 | 2,214 | 2,225 | 2,200 | 2,350 | 2,350 | 2,200 | 2,250 | 2,450 | 2,600 | 2,300 |
| % | -29.2 | -1.9 | 2.6 | 0.5 | -1.1 | 6.8 | 0.0 | -6.4 | 2.3 | 8.9 | 6.1 | -11.5 |
| **Existing Home Markets:** | | | | | | | | | | | | |
| MLS® Sales | 3,956 | 4,184 | 4,240 | 3,825 | 3,900 | 4,100 | 4,000 | 3,800 | 3,900 | 4,100 | 4,100 | 3,800 |
| % | -6.9 | 5.8 | 1.3 | -9.8 | 2.0 | 5.1 | -2.4 | -5.0 | 2.6 | 5.1 | 0.0 | -7.3 |
| MLS® Average Price | 293,281 | 290,366 | 284,204 | 288,400 | 282,000 | 294,000 | 302,000 | 298,000 | 292,000 | 298,000 | 302,000 | 300,000 |
| % | 4.6 | -1.0 | -2.1 | 1.5 | -2.2 | 4.3 | 2.7 | -1.3 | -2.0 | 2.1 | 1.3 | -0.7 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

| Prince Edward Island Housing Market Outlook (units and percentage change) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014(F) | 2015(F) | 2016(F) |
| **Housing Starts:** | | | | | | | | |
| Single | 430 | 396 | 431 | 387 | 282 | 250 | 220 | 215 |
| % | -17.5 | -7.9 | 8.8 | -10.2 | -27.1 | -11.3 | -12.3 | -2.3 |
| Multiple | 447 | 360 | 509 | 554 | 354 | 185 | 180 | 185 |
| % | 134.0 | -19.5 | 41.4 | 8.8 | -36.1 | -47.7 | -2.7 | 2.4 |
| Total | 877 | 756 | 940 | 941 | 636 | 435 | 400 | 400 |
| % | 23.2 | -13.8 | 24.3 | 0.1 | -32.4 | -31.7 | -8.0 | 0.1 |
| **Existing Home Markets:** | | | | | | | | |
| MLS® Sales | 1,404 | 1,487 | 1,521 | 1,614 | 1,425 | 1,375 | 1,250 | 1,175 |
| % | -0.6 | 5.9 | 2.3 | 6.1 | -11.7 | -3.5 | -9.1 | -6.0 |
| MLS® Average Price | 146,043 | 147,196 | 149,618 | 152,250 | 156,107 | 158,500 | 157,500 | 157,500 |
| % | 4.4 | 0.8 | 1.6 | 1.8 | 2.5 | 1.5 | -0.6 | 0.0 |

| Prince Edward Island Housing Market Outlook (units and percentage change) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2014Q1 | 2014Q2 | 2014Q3 | 2014Q4 (F) | 2015Q1 (F) | 2015Q2 (F) | 2015Q3 (F) | 2015Q4 (F) | 2016Q1 (F) | 2016Q2 (F) | 2016Q3 (F) | 2016Q4 (F) |
| **Housing Starts:** | | | | | | | | | | | | |
| Single | 308 | 292 | 261 | 160 | 175 | 235 | 235 | 225 | 200 | 220 | 230 | 200 |
| % | 68.3 | -5.2 | -10.6 | -38.7 | 9.4 | 34.3 | 0.0 | -4.3 | -11.1 | 10.0 | 4.5 | -13.0 |
| Multiple | 115 | 356 | 116 | 150 | 165 | 175 | 175 | 210 | 180 | 190 | 180 | 180 |
| % | -54.4 | 209.6 | -67.4 | 29.3 | 10.0 | 6.1 | 0.0 | 20.0 | -14.3 | 5.6 | -5.3 | 0.0 |
| Total | 423 | 648 | 377 | 310 | 340 | 410 | 410 | 435 | 380 | 410 | 410 | 380 |
| % | -2.8 | 53.2 | -41.8 | -17.8 | 9.7 | 20.6 | 0.0 | 6.1 | -12.6 | 7.9 | 0.0 | -7.3 |
| **Existing Home Markets:** | | | | | | | | | | | | |
| MLS® Sales | 1,428 | 1,432 | 1,448 | 1,200 | 1,100 | 1,200 | 1,400 | 1,300 | 1,100 | 1,200 | 1,200 | 1,200 |
| % | 19.0 | 0.3 | 1.1 | -17.1 | -8.3 | 9.1 | 16.7 | -7.1 | -15.4 | 9.1 | 0.0 | 0.0 |
| MLS® Average Price | 166,115 | 165,638 | 154,372 | 146,000 | 153,000 | 158,000 | 160,000 | 158,000 | 155,000 | 157,000 | 158,000 | 160,000 |
| % | 9.5 | -0.3 | -6.8 | -5.4 | 4.8 | 3.3 | 1.3 | -1.3 | -1.9 | 1.3 | 0.6 | 1.3 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

| Nova Scotia Housing Market Outlook (units and percentage change) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014(F) | 2015(F) | 2016(F) |
| **Housing Starts:** | | | | | | | | |
| Single | 2,193 | 2,392 | 2,045 | 2,258 | 1,639 | 1,300 | 1,300 | 1,350 |
| % | -16.8 | 9.1 | -14.5 | 10.4 | -27.4 | -20.7 | 0.0 | 3.8 |
| Multiple | 1,245 | 1,917 | 2,599 | 2,264 | 2,280 | 1,925 | 1,500 | 1,800 |
| % | -7.5 | 54.0 | 35.6 | -12.9 | 0.7 | -15.6 | -22.1 | 20.0 |
| Total | 3,438 | 4,309 | 4,644 | 4,522 | 3,919 | 3,225 | 2,800 | 3,150 |
| % | -13.7 | 25.3 | 7.8 | -2.6 | -13.3 | -17.7 | -13.2 | 12.5 |
| **Existing Home Markets:** | | | | | | | | |
| MLS® Sales | 10,021 | 10,036 | 10,312 | 10,437 | 9,151 | 8,645 | 8,200 | 8,250 |
| % | -7.8 | 0.1 | 2.8 | 1.2 | -12.3 | -5.5 | -5.1 | 0.6 |
| MLS® Average Price | 196,690 | 206,186 | 212,512 | 220,413 | 217,192 | 214,700 | 216,000 | 217,000 |
| % | 3.6 | 4.8 | 3.1 | 3.7 | -1.5 | -1.1 | 0.6 | 0.5 |

| Nova Scotia Housing Market Outlook (units and percentage change) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2014Q1 | 2014Q2 | 2014Q3 | 2014Q4 (F) | 2015Q1 (F) | 2015Q2 (F) | 2015Q3 (F) | 2015Q4 (F) | 2016Q1 (F) | 2016Q2 (F) | 2016Q3 (F) | 2016Q4 (F) |
| **Housing Starts:** | | | | | | | | | | | | |
| Single | 1,323 | 1,187 | 1,306 | 1,400 | 1,200 | 1,400 | 1,400 | 1,200 | 1,300 | 1,400 | 1,400 | 1,300 |
| % | -21.5 | -10.3 | 10.0 | 7.2 | -14.3 | 16.7 | 0.0 | -14.3 | 8.3 | 7.7 | 0.0 | -7.1 |
| Multiple | 642 | 1,390 | 3,249 | 2,425 | 1,400 | 1,500 | 1,600 | 1,500 | 1,600 | 1,800 | 2,000 | 1,800 |
| % | -65.1 | 116.5 | 133.7 | -25.4 | -42.3 | 7.1 | 6.7 | -6.3 | 6.7 | 12.5 | 11.1 | -10.0 |
| Total | 1,965 | 2,577 | 4,555 | 3,825 | 2,600 | 2,900 | 3,000 | 2,700 | 2,900 | 3,200 | 3,400 | 3,100 |
| % | -44.3 | 31.1 | 76.8 | -16.0 | -32.0 | 11.5 | 3.4 | -10.0 | 7.4 | 10.3 | 6.3 | -8.8 |
| **Existing Home Markets:** | | | | | | | | | | | | |
| MLS® Sales | 8,236 | 8,644 | 9,204 | 8,500 | 7,800 | 8,200 | 8,600 | 8,200 | 8,000 | 8,400 | 8,400 | 8,200 |
| % | -8.5 | 5.0 | 6.5 | -7.6 | -8.2 | 5.1 | 4.9 | -4.7 | -2.4 | 5.0 | 0.0 | -2.4 |
| MLS® Average Price | 210,664 | 215,147 | 215,147 | 217,500 | 215,000 | 216,000 | 217,000 | 216,000 | 215,000 | 217,000 | 218,500 | 217,500 |
| % | -1.7 | 2.1 | 0.0 | 1.1 | -1.1 | 0.5 | 0.5 | -0.5 | -0.5 | 0.9 | 0.7 | -0.5 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

| New Brunswick Housing Market Outlook (units and percentage change) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014(F) | 2015(F) | 2016(F) |
|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | |
| Single | 2,154 | 2,068 | 1,823 | 1,697 | 1,376 | 1,200 | 1,150 | 1,130 |
| % | -14.5 | -4.0 | -11.8 | -6.9 | -18.9 | -12.8 | -4.1 | -1.7 |
| Multiple | 1,367 | 2,033 | 1,629 | 1,602 | 1,467 | 1,200 | 1,000 | 870 |
| % | -22.1 | 48.7 | -19.9 | -1.7 | -8.4 | -18.2 | -16.7 | -13.0 |
| Total | 3,521 | 4,101 | 3,452 | 3,299 | 2,843 | 2,400 | 2,150 | 2,000 |
| % | -17.6 | 16.5 | -15.8 | -4.4 | -13.8 | -15.6 | -10.4 | -7.0 |
| **Existing Home Markets:** | | | | | | | | |
| MLS® Sales | 7,003 | 6,702 | 6,599 | 6,403 | 6,282 | 6,230 | 5,925 | 5,650 |
| % | -7.3 | -4.3 | -1.5 | -3.0 | -1.9 | -0.8 | -4.9 | -4.6 |
| MLS® Average Price | 154,906 | 157,240 | 160,545 | 161,116 | 162,652 | 161,700 | 161,500 | 161,000 |
| % | 6.3 | 1.5 | 2.1 | 0.4 | 1.0 | -0.6 | -0.1 | -0.3 |

| New Brunswick Housing Market Outlook (units and percentage change) | 2014Q1 | 2014Q2 | 2014Q3 | 2014Q4 (F) | 2015Q1 (F) | 2015Q2 (F) | 2015Q3 (F) | 2015Q4 (F) | 2016Q1 (F) | 2016Q2 (F) | 2016Q3 (F) | 2016Q4 (F) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | | | | | |
| Single | 1,256 | 982 | 1,231 | 1,375 | 1,125 | 1,200 | 1,200 | 1,100 | 1,125 | 1,200 | 1,100 | 1,100 |
| % | -16.5 | -21.8 | 25.4 | 11.7 | -18.2 | 6.7 | 0.0 | -8.3 | 2.3 | 6.7 | -8.3 | 0.0 |
| Multiple | 955 | 790 | 1,642 | 1,425 | 1,000 | 1,100 | 1,100 | 800 | 800 | 900 | 1,000 | 800 |
| % | -42.1 | -17.3 | 107.8 | -13.2 | -29.8 | 10.0 | 0.0 | -27.3 | 0.0 | 12.5 | 11.1 | -20.0 |
| Total | 2,211 | 1,772 | 2,873 | 2,800 | 2,125 | 2,300 | 2,300 | 1,900 | 1,925 | 2,100 | 2,100 | 1,900 |
| % | -29.9 | -19.9 | 62.1 | -2.5 | -24.1 | 8.2 | 0.0 | -17.4 | 1.3 | 9.1 | 0.0 | -9.5 |
| **Existing Home Markets:** | | | | | | | | | | | | |
| MLS® Sales | 6,120 | 5,640 | 6,856 | 6,300 | 5,800 | 6,000 | 5,900 | 6,000 | 5,600 | 5,700 | 5,800 | 5,500 |
| % | -0.6 | -7.8 | 21.6 | -8.1 | -7.9 | 3.4 | -1.7 | 1.7 | -6.7 | 1.8 | 1.8 | -5.2 |
| MLS® Average Price | 161,405 | 160,055 | 161,616 | 163,500 | 161,000 | 162,000 | 162,000 | 161,000 | 160,000 | 161,000 | 162,000 | 161,000 |
| % | -1.2 | -0.8 | 1.0 | 1.2 | -1.5 | 0.6 | 0.0 | -0.6 | -0.6 | 0.6 | 0.6 | -0.6 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

## Atlantic Region - Housing Forecast Ranges

| | 2014 | | | 2015 | | | 2016 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| **Newfoundland** | | | | | | | | | |
| Housing Starts | 2,200 | 2,230 | 2,165 | 2,275 | 2,445 | 2,065 | 2,400 | 2,645 | 2,150 |
| Multiple | 600 | 605 | 595 | 700 | 755 | 645 | 750 | 825 | 680 |
| Single | 1,600 | 1,625 | 1,570 | 1,575 | 1,690 | 1,420 | 1,650 | 1,820 | 1,470 |
| MLS® Sales | 4,050 | 4,100 | 3,975 | 3,950 | 4,155 | 3,745 | 3,975 | 4,230 | 3,730 |
| MLS® Average Price ($) | 289,000 | 289,400 | 286,700 | 294,000 | 299,200 | 289,000 | 298,000 | 303,100 | 290,900 |
| **Prince Edward Island** | | | | | | | | | |
| Housing Starts | 435 | 445 | 430 | 400 | 430 | 365 | 400 | 440 | 355 |
| Multiple | 185 | 190 | 185 | 180 | 195 | 165 | 185 | 205 | 165 |
| Single | 250 | 255 | 245 | 220 | 235 | 200 | 215 | 235 | 190 |
| MLS® Sales | 1,375 | 1,390 | 1,350 | 1,250 | 1,315 | 1,185 | 1,175 | 1,250 | 1,105 |
| MLS® Average Price ($) | 158,500 | 158,700 | 157,200 | 157,500 | 160,300 | 154,800 | 157,500 | 160,220 | 153,725 |
| **Nova Scotia** | | | | | | | | | |
| Housing Starts | 3,225 | 3,275 | 3,175 | 2,800 | 3,015 | 2,555 | 3,150 | 3,465 | 2,825 |
| Multiple | 1,925 | 1,950 | 1,900 | 1,500 | 1,625 | 1,380 | 1,800 | 1,975 | 1,625 |
| Single | 1,300 | 1,325 | 1,275 | 1,300 | 1,390 | 1,175 | 1,350 | 1,490 | 1,200 |
| MLS® Sales | 8,645 | 8,750 | 8,485 | 8,200 | 8,620 | 7,770 | 8,250 | 8,780 | 7,745 |
| MLS® Average Price ($) | 214,700 | 215,000 | 213,000 | 216,000 | 219,800 | 212,300 | 217,000 | 220,700 | 211,800 |
| **New Brunswick** | | | | | | | | | |
| Housing Starts | 2,400 | 2,435 | 2,365 | 2,150 | 2,310 | 1,960 | 2,000 | 2,200 | 1,790 |
| Multiple | 1,200 | 1,215 | 1,185 | 1,000 | 1,080 | 920 | 870 | 955 | 785 |
| Single | 1,200 | 1,220 | 1,180 | 1,150 | 1,230 | 1,040 | 1,130 | 1,245 | 1,005 |
| MLS® Sales | 6,230 | 6,305 | 6,115 | 5,925 | 6,230 | 5,615 | 5,650 | 6,015 | 5,305 |
| MLS® Average Price ($) | 161,700 | 161,900 | 160,400 | 161,500 | 164,300 | 158,700 | 161,000 | 163,800 | 157,100 |
| **Canada** | | | | | | | | | |
| Housing Starts | 189,000 | 191,700 | 186,300 | 189,300 | 204,000 | 172,800 | 187,100 | 205,800 | 168,000 |
| Multiple | 114,000 | 115,400 | 112,600 | 111,300 | 120,400 | 102,400 | 111,800 | 122,800 | 101,000 |
| Single | 75,000 | 76,300 | 73,700 | 78,000 | 83,600 | 70,400 | 75,300 | 83,000 | 67,000 |
| MLS® Sales | 476,100 | 482,000 | 467,400 | 482,500 | 507,300 | 457,300 | 477,200 | 508,000 | 448,000 |
| MLS® Average Price ($) | 404,800 | 405,400 | 401,600 | 410,600 | 417,800 | 403,600 | 417,300 | 424,500 | 407,300 |

Source : CMHC

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## Atlantic Region Housing Forecast - New Construction

| | Housing Starts | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2014** | YTD 2013** | % chg (2013/2014) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **St. John's** | Single-Detached | 1,243 | 875 | -29.6 | 850 | -2.9 | 900 | 2.9 | 642 | 906 | -29.1 |
| | Multiple | 491 | 540 | 10.0 | 595 | 10.2 | 600 | 11.1 | 256 | 272 | -5.9 |
| | Total | 1,734 | 1,415 | -18.4 | 1,445 | 2.1 | 1,500 | 6.0 | 898 | 1,178 | -23.8 |
| **Charlottetown** | Single-Detached | 160 | 135 | -15.6 | 135 | 0.0 | 130 | -3.7 | 96 | 119 | -19.3 |
| | Multiple | 278 | 190 | -31.7 | 175 | -7.9 | 160 | -15.8 | 73 | 221 | -67.0 |
| | Total | 438 | 325 | -25.8 | 310 | -4.6 | 290 | -10.8 | 169 | 340 | -50.3 |
| **Halifax** | Single-Detached | 678 | 530 | -21.8 | 500 | -5.7 | 600 | 13.2 | 390 | 541 | -27.9 |
| | Multiple | 1,761 | 1,450 | -17.7 | 1,000 | -31.0 | 1,300 | -10.3 | 971 | 1,539 | -36.9 |
| | Total | 2,439 | 1,980 | -18.8 | 1,500 | -24.2 | 1,900 | -4.0 | 1,361 | 2,080 | -34.6 |
| **Fredericton** | Single-Detached | 318 | 280 | -11.9 | 260 | -7.1 | 240 | -14.3 | 194 | 229 | -15.3 |
| | Multiple | 355 | 170 | -52.1 | 160 | -5.9 | 140 | -17.6 | 82 | 225 | -63.6 |
| | Total | 673 | 450 | -33.1 | 420 | -6.7 | 380 | -15.6 | 276 | 454 | -39.2 |
| **Moncton** | Single-Detached | 258 | 240 | -7.0 | 230 | -4.2 | 220 | -8.3 | 164 | 185 | -11.4 |
| | Multiple | 653 | 630 | -3.5 | 430 | -31.7 | 310 | -50.8 | 511 | 496 | 3.0 |
| | Total | 911 | 870 | -4.5 | 660 | -24.1 | 530 | -39.1 | 675 | 681 | -0.9 |
| **Saint John** | Single-Detached | 140 | 140 | 0.0 | 150 | 7.1 | 150 | 7.1 | 89 | 104 | -14.4 |
| | Multiple | 136 | 150 | 10.3 | 170 | 13.3 | 160 | 6.7 | 109 | 99 | 10.1 |
| | Total | 276 | 290 | 5.1 | 320 | 10.3 | 310 | 6.9 | 198 | 203 | -2.5 |

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - September

## Atlantic Region Housing Forecast - Resale Market

| | | 2013 | 2014(F)* | % chg (2013/2014) | 2015(F)* | % chg (2014/2015) | 2016(F)* | % chg (2015/2016) | YTD 2014** | YTD 2013** | % chg (2013/2014) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **St. John's**[1] | MLS® Sales(#) | 3,617 | 3,300 | -8.8 | 3,350 | 1.5 | 3,400 | 3.0 | 2,437 | 2,645 | -7.9 |
| | MLS® Avg. Price ($) | 301,333 | 313,000 | 3.9 | 317,500 | 1.4 | 322,000 | 2.9 | 310,550 | 301,822 | 2.9 |
| **Charlottetown**[2] | MLS® Sales(#) | 494 | 475 | -3.8 | 450 | -5.3 | 450 | -5.3 | 409 | 405 | 1.0 |
| | MLS® Avg. Price ($) | 203,305 | 203,000 | -0.2 | 202,500 | -0.2 | 203,000 | 0.0 | 207,715 | 204,973 | 1.3 |
| **Halifax**[3] | MLS® Sales(#) | 4,986 | 4,600 | -7.7 | 4,650 | 1.1 | 4,700 | 2.2 | 3,772 | 4,071 | -7.3 |
| | MLS® Avg. Price ($) | 274,880 | 277,500 | 1.0 | 279,000 | 0.5 | 280,500 | 1.1 | 277,393 | 274,301 | 1.1 |
| **Fredericton** | MLS® Sales(#) | 1,869 | 1,700 | -9.0 | 1,600 | -5.9 | 1,525 | -10.3 | 1,428 | 1,550 | -7.9 |
| | MLS® Avg. Price ($) | 178,402 | 181,500 | 1.7 | 180,500 | -0.6 | 180,000 | -0.8 | 181,901 | 181,209 | 0.4 |
| **Moncton** | MLS® Sales(#) | 2,194 | 2,100 | -4.3 | 2,000 | -4.8 | 1,875 | -10.7 | 1,795 | 1,755 | 2.3 |
| | MLS® Avg. Price ($) | 160,092 | 162,500 | 1.5 | 161,500 | -0.6 | 161,000 | -0.9 | 163,324 | 159,736 | 2.2 |
| **Saint John** | MLS® Sales(#) | 1,558 | 1,450 | -6.9 | 1,400 | -3.4 | 1,350 | -6.9 | 1,246 | 1,273 | -2.1 |
| | MLS® Avg. Price ($) | 173,042 | 169,500 | -2.0 | 168,500 | -0.6 | 168,000 | -0.9 | 168,108 | 174,411 | -3.6 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

## Atlantic Region Housing Forecast - Rental Market

| | Vacancy Rate | | | | Average Rent 2-Bedroom Units | | | |
|---|---|---|---|---|---|---|---|---|
| | Oct 2013 | Oct 2014(F) | Oct 2015(F) | Oct 2016(F) | Oct 2013 | Oct 2014(F) | Oct 2015(F) | Oct 2016(F) |
| **St. John's** | 3.2 | 3.5 | 3.8 | 3.9 | 864 | 900 | 930 | 955 |
| **Charlottetown** | 7.9 | 9.0 | 8.5 | 8.5 | 804 | 820 | 840 | 855 |
| **Halifax** | 3.2 | 4.5 | 4.7 | 4.8 | 976 | 995 | 1015 | 1025 |
| **Fredericton** | 6.2 | 7.0 | 7.5 | 6.0 | 785 | 795 | 810 | 825 |
| **Moncton** | 9.1 | 11.5 | 12.5 | 13.0 | 742 | 750 | 760 | 775 |
| **Saint John** | 11.4 | 11.5 | 11.0 | 10.0 | 691 | 695 | 705 | 715 |
| **Canada**[1] | 2.7 | 2.6 | 2.7 | 2.7 | 919 | 947 | 963 | 981 |

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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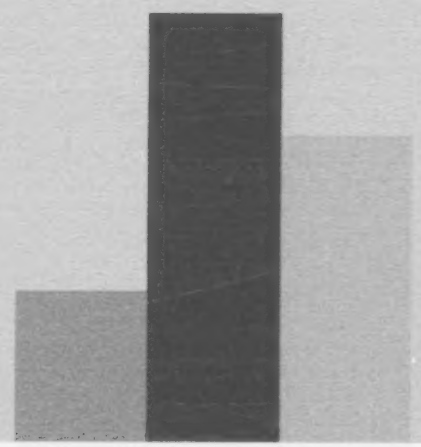

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